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# MONTHLY OPTIONS REPORT

SEPTEMBER 1988

Futures Industry Association, Inc. • 1825 Eye Street, N.W., Suite 1040 • Washington, D.C. 20006 • 202-466-5460

VOLUME OF OPTIONS CONTRACTS TRADED

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| OPTION | SEPTEMBER 1987 | SEPTEMBER 1988 | JAN-SEPT 1987 | JAN-SEPT 1988 |
|---|---|---|---|---|
| T-Bonds | 2,374,089 | 1,462,207 | 15,876,271 | 14,612,917 |
| T-Notes | 110,550 | 65,447 | 1,137,685 | 728,651 |
| Soybeans | 102,677 | 271,569 | 873,410 | 2,636,092 |
| Soybean Oil | 7,478 | 7,253 | 61,103 | 99,886 |
| Soybean Meal | 12,362 | 14,871 | 52,768 | 126,164 |
| Corn | 56,766 | 156,372 | 521,647 | 1,178,244 |
| Wheat | 7,990 | 49,870 | 94,857 | 305,458 |
| Silver | 988 | 646 | 7,858 | 6,609 |
| Muni Bonds | 25,118 | 21,857 | 47,449 | 129,325 |
| CHICAGO BOARD OF TRADE | 2,698,018 | 2,050,092 | 18,673,048 | 19,823,346 |
| Wheat | 2,283 | 2,659 | 24,677 | 25,558 |
| KANSAS CITY BD OF TRADE | 2,283 | 2,659 | 24,677 | 25,558 |
| Sugar | 29,383 | 119,046 | 292,362 | 1,214,782 |
| Coffee | 3,546 | 6,391 | 13,222 | 44,230 |
| Cocoa | 1,121 | 11,538 | 10,387 | 56,115 |
| COFFEE SUGAR & COCOA EX | 34,050 | 136,975 | 315,971 | 1,315,127 |
| Gold | 7 | 2 | 44 | 29 |
| Soft Red Winter Wheat | 21 | 14 | 423 | 284 |
| Soybeans | 686 | 1,632 | 9,785 | 17,282 |
| MIDAMERICA COMMODITY EX | 714 | 1,648 | 10,252 | 17,595 |
| Live Hogs | 11,171 | 10,007 | 124,890 | 103,260 |
| Live Cattle | 121,100 | 78,469 | 901,505 | 861,214 |
| Pork Bellies | 759 | 859 | 13,534 | 8,368 |
| Feeder Cattle | 16,151 | 9,473 | 88,870 | 136,778 |
| Lumber | 493 | 2,488 | 3,461 | 19,726 |
| Eurodollar | 240,719 | 222,980 | 2,003,176 | 1,797,419 |
| British Pound | 33,932 | 36,948 | 427,306 | 437,659 |
| Deutsche Mark | 193,523 | 198,367 | 2,278,043 | 1,991,922 |
| Swiss Franc | 65,931 | 77,783 | 716,823 | 812,888 |
| Japanese Yen | 173,671 | 185,241 | 1,583,689 | 2,179,390 |
| Canadian Dollar | 4,199 | 16,240 | 38,525 | 176,017 |
| Australian Dollar | | 923 | | 4,711 |
| T-Bill | 307 | 155 | 10,517 | 4,746 |
| S&P 500 Index | 205,183 | 53,032 | 1,593,743 | 554,268 |
| CHICAGO MERCANTILE EXCH | 1,067,139 | 892,965 | 9,784,082 | 9,088,366 |

| OPTION | SEPTEMBER 1987 | SEPTEMBER 1988 | JAN-SEPT 1987 | JAN-SEPT 1988 |
|---|---|---|---|---|
| Spring Wheat | 80 | 65 | 1,096 | 1,732 |
| MINNEAPOLIS GRAIN EXCH | 80 | 65 | 1,096 | 1,732 |
| Gold | 166,037 | 145,026 | 1,515,649 | 1,374,779 |
| Silver | 67,862 | 62,738 | 729,828 | 719,149 |
| High Grade Copper | | 1 | | 1 |
| Copper | 56,520 | 12,498 | 369,708 | 268,719 |
| COMMODITY EXCHANGE | 290,419 | 220,263 | 2,615,185 | 2,362,648 |
| Cotton | 6,471 | 16,232 | 53,984 | 85,519 |
| Orange Juice, Fzn. Conc. | 3 | 565 | 600 | 3,675 |
| 5 Year US Treasury Note | | 153 | | 8,885 |
| U.S. Dollar Index | 1,022 | 38 | 11,236 | 9,896 |
| NEW YORK COTTON EXCH | 7,496 | 16,988 | 65,820 | 107,975 |
| NYSE Composite Index | 21,587 | 2,173 | 185,679 | 16,085 |
| NEW YORK FUTURES EXCH | 21,587 | 2,173 | 185,679 | 16,085 |
| Heating Oil | 14,555 | 10,707 | 42,649 | 95,935 |
| Crude Oil | 213,964 | 560,187 | 1,952,857 | 3,920,706 |
| NEW YORK MERCANTILE EXCH | 228,519 | 570,894 | 1,995,506 | 4,016,641 |
| S&P 100 Index Options | | 4,570,599 | | 42,662,950 |
| S&P 500 Index Options | - | 653,578 | | 3,315,263 |
| CHICAGO BOARD OPTIONS EX Securities exchange - not included in total options | 0 | 5,224,177 | 0 | 45,978,213 |
| TOTAL OPTIONS | 4,350,305 | 3,894,722 | 33,671,316 | 36,775,073 |
| PERCENT CHANGE | | -10.47% | | 9.22% |

OPTIONS:

| TOTAL CONTRACTS | 1986 | 1985 | 1984 | 1983 |
|---|---|---|---|---|
| SEPTEMBER | 2,924,512 | 1,572,510 — | 790,510 | 215,782 |
| JAN-SEPT | 24,437,294 | 13,958,601 | 7,006,128 | 1,699,465 |

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TOTAL FUTURES AND OPTIONS - SEPTEMBER 1988
(*Exchanges Trading Options)

| | | | |
|---|---|---|---|
| *CBOT | 11,376,043 | *MGE | 25,537 |
| *CME | 6,246,965 | *NYCE | 281,560 |
| *CSC | 768,386 | *NYFE | 145,057 |
| *COMEX | 1,453,151 | *NYMEX | 3,396,341 |
| *KCBOT | 115,925 | CRCE | 1,686 |
| *MIDAM | 268,888 | | |

TOTAL FUTURES AND OPTIONS TRADED: 24,079,539

OPTIONS - OPEN INTEREST OF LAST TRADING DAY

| OPTION | SEPTEMBER 1987 | SEPTEMBER 1988 | PERCENT CHANGE |
|---|---|---|---|
| T-Bonds | 632,196 | 532,504 | -15.77% |
| T-Notes | 66,909 | 50,834 | -24.03% |
| Soybeans | 93,255 | 164,184 | 76.06% |
| Soybean Oil | 10,852 | 5,679 | -47.67% |
| Soybean Meal | 11,594 | 13,465 | 16.14% |
| Corn | 66,070 | 155,517 | 135.38% |
| Wheat | 8,931 | 43,204 | 383.75% |
| Silver | 1,928 | 1,287 | -33.25% |
| Muni Bonds | 12,821 | 32,440 | 153.02% |
| CHICAGO BOARD OF TRADE | 904,556 | 999,114 | 10.45% |
| Wheat | 3,812 | 3,905 | 2.44% |
| KANSAS CITY BD OF TRADE | 3,812 | 3,905 | 2.44% |
| Sugar | 30,355 | 116,040 | 282.28% |
| Coffee | 3,959 | 7,176 | 81.26% |
| Cocoa | 3,920 | 21,576 | 450.41% |
| COFFEE SUGAR & COCOA EX | 38,234 | 144,792 | 278.70% |
| Gold | 9 | 4 | -55.56% |
| Soft Red Winter Wheat | 86 | 51 | -40.70% |
| Soybeans | 1,820 | 3,235 | 77.75% |
| MIDAMERICA COMMODITY EX | 1,915 | 3,290 | 71.80% |
| Live Hogs | 5,823 | 9,198 | 57.96% |
| Live Cattle | 80,097 | 64,235 | -19.80% |
| Pork Bellies | 984 | 1,322 | 34.35% |
| Feeder Cattle | 12,427 | 12,112 | -2.53% |
| Lumber | 513 | 1,986 | 287.13% |
| Eurodollar | 98,230 | 131,102 | 33.46% |
| British Pound | 39,830 | 20,621 | -48.23% |
| Deutsche Mark | 125,056 | 116,975 | -6.46% |
| Swiss Franc | 45,745 | 47,213 | 3.21% |
| Japanese Yen | 119,948 | 102,329 | -14.69% |
| Canadian Dollar | 3,214 | 14,876 | 362.85% |
| Australian Dollar | | 589 | |
| T-Bill | 299 | 280 | -6.35% |
| S&P 500 Index | 45,745 | 23,414 | -48.82% |
| CHICAGO MERCANTILE EXCH | 577,911 | 546,252 | -5.48% |

| OPTION | SEPTEMBER 1987 | SEPTEMBER 1988 | PERCENT CHANGE |
|---|---|---|---|
| Spring Wheat | 156 | 182 | 16.67% |
| MINNEAPOLIS GRAIN EXCH | 156 | 182 | 16.67% |
| Gold | 103,136 | 91,122 | -11.65% |
| Silver | 58,585 | 54,629 | -6.75% |
| High Grade Copper | | 1 | |
| Copper | 44,468 | 9,105 | -79.52% |
| COMMODITY EXCHANGE | 206,189 | 154,857 | -24.90% |
| Cotton | 11,188 | 22,471 | 100.85% |
| Orange Juice, Fzn. Conc. | 40 | 542 | 1255.00% |
| 5 Year US Treasury Note | | 500 | |
| U.S. Dollar Index | 1,863 | 44 | -97.64% |
| NEW YORK COTTON EXCH | 13,091 | 23,557 | 79.95% |
| NYSE Composite Index | 9,858 | 1,220 | -87.62% |
| NEW YORK FUTURES EXCH | 9,858 | 1,220 | -87.62% |
| Heating Oil | 18,264 | 8,748 | -52.10% |
| Crude Oil | 174,262 | 225,653 | 29.49% |
| NEW YORK MERCANTILE EXCH | 192,526 | 234,401 | 21.75% |
| S&P 100 Index Options | | 635,413 | |
| S&P 500 Index Options | | 413,705 | |
| CHICAGO BOARD OPTIONS EX | | 1,049,118 | |
| Securities exchange - not included in total options | | | |
| TOTAL OPTIONS | 1,948,248 | 2,111,570 | 8.38% |